

Expert Says Cutting Russian Energy Supplies Will Hurt EU Economies Short-Term

MOSCOW, February 26 (Sputnik), Kirill Krasilnikov - The European Union limiting energy supplies from Russia will have a negative short-term effect on the EU members' economies, but may facilitate implementation of the bloc's plans to create a greener economy in the long run, expert Ole Gunnar Austvik told Sputnik.

President of the European Council Charles Michel announced on Friday that the EU had decided to impose additional sanctions on Russia over the latter's military operation in Ukraine. Earlier in the week, European Commission President Ursula Von der Leyen said that the bloc is "determined" to stop its dependency on Russian gas inasmuch as Moscow uses energy as a political instrument.

"The EU imports a substantial part of its need for oil and natural gas from Russia. In the short run, a reduction of Russian energy supplies would hurt EU economies. However, the current conflictual situation may speed up efforts on energy savings, the green transition and the search for alternative supplies to, in the longer run, ensure its energy security with less dependency on Russian deliveries," Austvik, a professor of political economy and petroleum economics at the Inland Norway University of Applied Sciences, said.

Western nations have increased sanctions pressure on Russia after it launched a military operation in Ukraine following requests for help from the breakaway Donbas republics that have accused Kiev of intensified shootings in recent weeks. The Russian Defense Ministry said the operation was targeting the military infrastructure of Ukraine and the civilian population was not in danger. Moscow says it has no plans to occupy Ukraine.